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Courtney Mahoney, left, works with her mother, Maureen Kerrigan, at RBC Wealth Management.
Courtesy photo

Family values: How teaming with relatives gives advisors an edge
By Rob Burgess
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A well-worn expression warns against mixing business with personal affairs. For

some financial advisors, however, the two mix surprisingly well: Siblings, spouses, children and parents who successfully work together in the wealth management industry say their dual roles can give them an edge with clients, strengthen their business and boost overall job satisfaction.

But having a co-worker who's also your family member is not without its challenges. And it's definitely not for everyone.

Work hours, personal time — what's the difference?
One potential predicament of working with family is that the boundaries between work and personal life may blur — though some see this as an advantage.

From top to bottom, Twin Peaks Wealth Advisors in San Francisco is a family affair. Founders Tushar and Vishal Kumar, identical twin brothers, nod to that in the name of their firm, which they founded in 2015. Five years ago Tushar's wife also joined the company, working in marketing and client relations. His best friend and his best friend's older brother work there, too. And the firm's chief operating officer brought her mom into the company as an admin, as well.

The main benefit of working with family (and friends) is the implicit trust and alignment within the team, said Tushar Kumar. Because he and his twin brother are close, they don't worry much about hurting each other's feelings.

"It is easy for us to quickly share positive or negative feedback," he said. "We live and breathe our work, and we like that. We can just pick up the phone and call someone at 11 p.m. if we want to discuss business, knowing they won't be offended that we wanted to talk shop at a late hour."

For the past five years, Lawrence D. Sprung, founder of Mitlin Financial in Hauppauge, New York, has worked with his wife, Denise Sprung, the firm's director of marketing. It's a luxury most couples don't have, he said.

"We do not just see each other at home after our days are done," he said. "We have a true partnership and enjoy spending time together."

But just because they are co-workers doesn't mean they keep the same schedules. He is an "early riser and early to bed person," and she is a "bit more of a later riser and night owl."

Michael Sigmon, left, partner and financial planner at Summit Financial Partners in Glen Allen, Virginia, works his wife, Lauren Sigmon, right.
Photo by Kristen Gibson

"Sometimes when we are sitting on the couch at night, Denise has some great ideas that she wants to discuss, and I am beat and ready for bed," he said. "I typically will ask her to email me, and we can address it the next day. This may not be ideal for some, but it works for us."

Like the Sprungs, Michael Sigmon, partner and financial planner at Summit Financial Partners in Glen Allen, Virginia, has also worked with his wife, Lauren Sigmon, for the past five years. She originally came on to help with the firm's social media presence, "but it quickly became clear she brought much more to the table." Her role evolved into office manager, and she now oversees many administrative operations.

Michael Sigmon said he "truly enjoys" working with his significant other.

"I like seeing her during the day, and when we talk about work at home, she gets it," he said. "That shared understanding has been a big benefit. But I would also describe that as one of the challenges. We can easily slip into 'work mode' during dinner or downtime, and that makes it harder to fully disconnect."

A younger generation brings a fresh perspective

When siblings and spouses work together, they often hold common viewpoints. When parents and children get into business with one another, there can be more of an imbalance.

That's not always a bad thing. The parent may have more business and life experience, but their son or daughter might bring a fresh perspective.

That's definitely the case for Reggie Fairchild, financial advisor and president of wealth management firm Flip Flops and Pearls in Mount Pleasant, South Carolina. He recently started working with his son, Ted Fairchild, who previously worked in marketing. Since March, Ted has led the firm's business development efforts while pursuing his Series 65.

Reggie Fairchild said his son has brought energy and drive, upping the firm's marketing game, expanding its social media presence and helping to get national coverage.

"We meet weekly for big-picture strategy sessions and check in frequently on the fly," he said. "He's expanded our use of tools like AI, showing me just how much more potential there is to leverage technology in serving clients with greater insight and efficiency."

Todd Praschan, right, senior financial advisor at Colony Street Capital in Howell, Michigan, has worked since 2022 with his son, Grant Praschan, left.
Courtesy photo

Todd Praschan, senior financial advisor at Colony Street Capital in Howell, Michigan, has worked since 2022 with his son, Grant Praschan, a paraplanner at the firm. Growing up, Todd coached Grant in hockey, so the dynamic is familiar.

"Coming on board and working with me wasn't that different," said Todd Praschan. "Who can you trust more than the people you know and love and have grown up with?"

Before working with his father at Colony Street, Grant was a compliance officer at Sigma Financial Corporation from 2017 to 2022, which he said "had a huge impact" on how he approaches the business.

"It let me grind on my own for a little bit," he said. It also gave him perspective on Todd's role. "Not only did it give me a greater appreciation for the job he does and what he brings to the table, but it also allowed me to see some positive things that other people did, that I felt like I could help bring to our practice, as well. That was a good way for me to branch out and learn the business from a different end."

Why clients often value working with a family business

Those who work with family members say clients also often appreciate the arrangement.

Reggie Fairchild said his clients were genuinely excited when he shared the news that his son had joined the firm.

"Several reached out personally to offer encouragement, which meant a lot to both of us," he said.

Lawrence Sprung said clients love the fact that he and his wife work together.

"It has also allowed them to learn much more about us as a family and how important family is to us," he said. "This is something that aligns with the values of the families we serve, too."

Michael Sigmon said his clients also "seem to love" the fact that he and his wife work together, as it seems to foster a sense of trust and continuity.

"They connect with her quickly, and I think there's something reassuring and relational about knowing the advisor's spouse is part of the team," he said.

Tyson Sprick, a financial advisor at Caliber Wealth Management in Overland Park, Kansas, is a third-generation financial advisor who joined his father, David, in the business in 2010 after graduating from the University of Missouri with a

degree in personal financial planning. David Sprick is retiring at the end of this year, "and it is certainly bittersweet for both of us," said Tyson.

BlackRock

Tyson Sprick, right, a financial advisor at Caliber Wealth Management in Overland Park, Kansas, is a third-generation financial advisor who joined his father, David, left, in the business.
Courtesy photo

"We think enough alike that it has never been a struggle for us, although there have certainly been snide comments and a couple of shouting matches that maybe wouldn't have occurred if we weren't related," he said.

But the firm's clients have always "seemed delighted" to work with a family team, Tyson said.

"It lends even more credibility to our values and trustworthiness," he said. "To other advisors considering working with family, I would say to lean into it and embrace it rather than shy away from the conversation or treating each other like just another co-worker. Your genuine relationship will shine through in your communications with clients."

Maureen Kerrigan and her daughter, Courtney Mahoney, have been working together for 11 years at RBC Wealth Management in Providence, Rhode Island, as managing director and first vice president, respectively. Kerrigan said working so closely with her child helps to clearly articulate the values of the firm to clients.

"Clients already know the succession plan," she said. "Even though Courtney came in and had a different last name, it didn't take long for them to look at us and say, 'Hey, you're related, aren't you?'"

Recommendations for advisors considering family partnerships
So, would these family business veterans recommend other financial advisors do the same?

Maybe.

It depends on the dynamic of the relationship and the ability to set healthy boundaries, said Michael Sigmon.

"It works well for us, but I know it won't work for everyone," he said. "Clear roles, mutual respect and strong communication are absolutely essential."

Mahoney said she would "certainly advise" others to work with relatives, provided they sit down and think through how it will affect the broader family. Holidays with extended family members who have nothing to do with the business can become oversaturated with work talk unless they are careful.

"We can't help ourselves at Thanksgiving," she said. "We can't sometimes turn this off. We had that conversation up front, where family trips are not to involve any business talk, but it is a challenge."